GOVERNMENT OF INDIA
LABOUR AND EMPLOYMENT
LOK SABHA

UNSTARRED QUESTION NO:1831
ANSWERED ON:12.03.2007
CHANGES IN EMPLOYEES PENSION SCHEME , 1995
Manoj Dr. K.S.

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a) whether the Government has made any changes in the terms and conditions of Employees Pension Scheme launched in 1995 ;

(b) if so, the details thereof and the reasons therefor; and

(c) the steps taken by the Government to pay the interim relief arrears for the period 2001 to 2006 ?

Answer

THE MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF LABOUR AND EMPLOYMENT (SHRI OSCAR FERNANDES)

(a)&(b) : The provisions of the Employees` Pension Scheme, 1995 have been amended from time-to-time to make it more efficient and beneficial to the members and their families.The changes include widening the scope of family and pensionable service, option to join the scheme, option for commutation and return of capital and inclusion of clause relating to guarantee of pensionary benefits etc.

(c) : The annual valuation of the Employees` Pension Fund is made on a regular basis in accordance with para 32 of the Employees` Pension Scheme, 1995.

The annual valuations made by the valuer/actuary for the period from 2000 to2004 have not revealed any surplus. Hence, presently there is no proposal to pay interim relief or arrears thereof.